

1977

Volume 16 No. 2

Cover Notes

FRONT

The River God against a background of the Clyde at Glasgow.
Glasgow Joint Stock Bank £1 note 1840.

W. H. Lizars

BACK

Standing figure of Prince Albert, the Prince Consort.
Perth Banking Company £1 note 1850.
Joseph Swan

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CONTENTS

	Page
<i>Society Officers</i>	64
<i>A Scottish Banknote Mystery</i> —by James Douglas ...	65
<i>IBNS News</i>	66
<i>The Historic Specimen Sets, Israel 1948</i> —by Franz Frankl	67
<i>IBNS Burnley Meeting Report</i>	69
<i>Record Price for Australian £20 Note</i>	70
<i>Updating the JIM Series</i> by A. F. Nader and Barry Kessell	71
<i>Hungarian Dues Stamp Money, 1946</i> —by Dr. Kupa ...	77
<i>Treasure Notes of China</i> —by King On Mao ...	86
<i>Paper Money of Crimea</i> —by Victor Seibert ...	99
<i>Replacement Notes</i> —by J. Yeoman ...	111
<i>A Review of Early English Provincial Banks</i> —by Fred Philipson	113
<i>Book Reviews</i>	85, 98, 112

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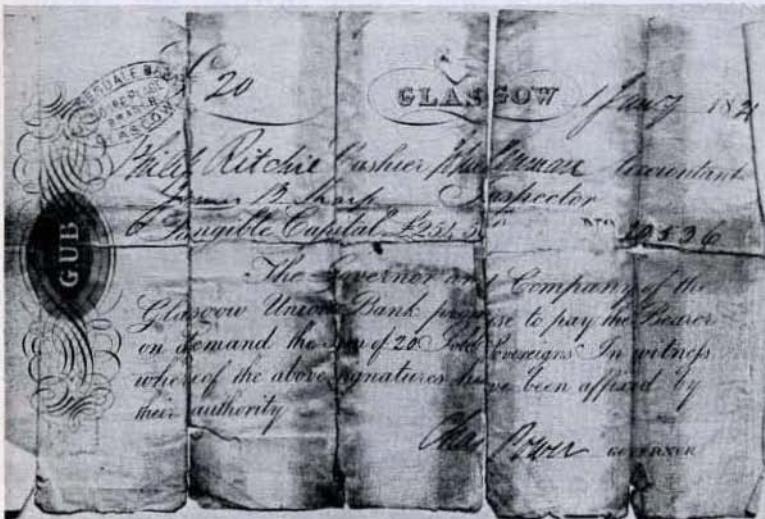
A Scottish Banknote Mystery

By James Douglas

From time to time old documents come to light which provide students of banking history with problems of identification. Into such a category falls a "banknote" recently discovered in the archives of the Bank of Scotland.

It is dated 1st January 1826, and as the history of the Scottish banks of that period has been well documented, it should pose no problem at all. At first glance it appears to originate from the Glasgow Union Banking Company, the immediate predecessor of the Union Bank of Scotland, which in turn merged in 1955 into the Bank of Scotland. But the Glasgow Union Banking Company was not established until 1830!

Of course there could be an error in the dating of the document, but several other factors exist which prove that it could have no connection with that bank. It is inscribed "The Governor and Company of the Glasgow Union Bank" and purports to be signed by "Chas. Power" as Governor. The Union Banking Company had no Governor however, its directors being headed by a Chairman, and none of the signatories were officers of that bank. None indeed appear in any of the Glasgow Directories of the period. Reference is made to "Tangible Capital £254,560". The capital of the Union Bank-



ing Company was £2 million of which 20% was paid up at the outset.

The note is inscribed in a manner which in no way corresponds to any contemporary Scottish banknote, promising to "pay on demand 20 gold sovereigns". Its physical condition suggests that an attempt has been made to destroy it by tearing it up, and misguided attempts to restore it by means of sellotape have done nothing to enhance its appearance. There has however been an earlier attempt to repair it using stamp edging, and here we have a clue of sorts as to its age. The stamp edging is that of the Penny Red perforated 14, in issue from 1858 to 1879 so that "note" had its origin before then. Rubber stamps on the front and back show that it was lodged by the Clydesdale Bank, Moore Place, Glasgow (opened in 1856) with the Union Bank of Scotland.

Is the note entirely bogus?—some early 19th century "con. trick"? No reference to it appears in any of the records available to the writer, nor has any similar item been reported.

We all love mysteries, but we do like to have solutions. Can any of our readers offer a clue as to the status of this strange banknote?

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The Historic Specimen Sets—Israel 1948

By Franz Frankl

Every Israel catalogue repeats Sylvia Haffner's story that according to Dr. Leo Kadman the Anglo Palestine Bank Notes 1948 were imprinted in Israel with the clause "Legal Tender For Payment Of Any Amount (Legal Tender Clause) after the Banknote Ordinance was passed on August 16, 1948. The 1948 currency had the above clause and a provisional one "The Bank Will Accept This Note For Payment In Any Account" (Payment Clause). The author repeated this story in his article "Hoofiens 'Illegal' Legal Tender" (I.B.N.S. Journal Vol. 15 No. 2). But how could almost eight Million Banknotes be imprinted, on Face and Reverse, within **one** night? or even within one month? This is physically impossible.

Dr. Leo Kadman was the first syngraphist to research Israel's 1948 currency. Coin World of January 28, 1970, published posthumously the manuscript "Israel's First Banknotes" by Dr. Leo Kadman, wherein he states ". . . that after the proclamation of the state of Israel the 'Legal Tender Clause' superseded the 'Payment Clause'." The above statement and a doubt of the author induced the research staff of the American Bank Note Company (ABNC) to go over their files again. The following "time table" was established:

February 26: First discussions between Messrs. S. Hoofien (Mr. H.) and G. Hammer, comptroller of the Jewish Agency for Palestine, N.Y., and the ABNC. At that time there was not yet a sovereign state, no legal provision for a bank to issue notes; it was not known if an eventual issue would be of the state or a bank of issue. The purpose of the meeting was to explore the possibility of having an entirely new issue of notes prepared. Mr. H. pointed out that he could give no assurance, having no authority to do so. ABNC arranged for Mr. H. to send a draft of the proposed text and asked for payment in "hard" money.

March 25: Mr. H. brought the Face text.

March 30: ABNC advised Mr. H. to secure approval of the State Department due to the text referring to the notes as being "legal tender".

April 2: Mr. H. and council Mr. M. Boukstein called to discuss details in placing the order. Mr. H. asked ABNC to get State Department approval as he had no contact—the Jewish Agency would not be qualified to do so.

April 17: Mr. H. gave instructions for "payment clause" on all denominations.

April 19: ABNC submitted model and proposals for colours etc.

April 23: Mr. H. accepted proposal and showed proof of his official authorisation.

April 27th: Mr. Boukstein sent authorisation of the signature of Mr. H.

May 18: ABNC Foreign Dept. asked the Comptroller for an estimate of **making changes in the text!!!**

1. **Inserting a NEW "Legal Tender clause".**

2. Taking out present "payment clause", destroying all printed One Pound notes and printing **ALL NOTES with the NEW clause.**

Since the back printing was almost completed on the One Pound notes, it was decided to **ADD** the new "Legal Tender Clause" by a supplementary printing.

And so on May 18, three days after the declaration of Israel's independence, the "payment clause" was superseded by the "Legal Tender clause". To save time and money the notes were printed with both clauses. Mr. H. must have been a wizard and charmer indeed. He succeeded in having the "Legal Tender Clause" imprinted **two months before** the Banknote Ordinance of 1948 was confirmed by the Provisional Government of Israel. The author knows of no other currency in the world where this was done.

Specimens are part of regular printing runs. All Specimens have punched out holes, except when some customer wants some uncancelled. When completed the required number of sheets are pulled out from the first run notes, overprinted with the word **SPECIMEN** and holes punched out. The holes are punched so as to distinguish Specimen from Regular notes; usually the holes are over signatures.

All the catalogues illustrate the 1948 Specimens **without** punched out holes. The author on March 1 saw the Specimen Set in the Kadman Museum, Tel-Aviv, and in the collection of the Bank Leumi Le Israel, Tel-Aviv. Both sets **have** punched out holes and the photos were taken from either one of the two sets. According to ABNC all Specimens were delivered with punched out holes. There were a few 500 Mils Specimen notes, which by "human frailty" were not punched. The mistake was discovered by ABNC immediately—the notes were destroyed. Delivery Procedure was reviewed and ABNC is certain that none has been delivered unpunched and no proofs of unpunched notes were kept. The error on the catalogue stems from the fact that pictures were taken against a black background and so the punch holes were almost invisible. The author overlooked to insert a remark in the description that all Specimens are punched out. Even today after many reprints one can discern with a powerful magnifier the punch holes in the catalogue.

There are many people who are against collecting of Specimen Sets, contrary to Regular notes they were not

"alive". There are also some people who maintain that the regular 1948 Fifty Pound Notes (250,000 issued) are rarer and more desirable than the 1948 Specimen Sets (500 issued). The currency of 1948 was the HISTORIC FIRST currency of an independent Jewish State. Specimen Sets had to be sent to many countries and Central Banks as well as to many "High personalities". Being the first banknotes of an independent Jewish State the Specimen Sets are the "Monetary Declaration of Independence" of the State of Israel! Can one look for more?

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REPORT ON THE 5th I.B.N.S. MEETING AT BURNLEY

The 5th I.B.N.S. Meeting at Burnley was held on Tuesday evening, the 15th March, at the Talbot Hotel.

After a short welcome address and introduction of speaker, George Webb proceeded with his talk on British Military Notes and Bank of England and Treasury Rarities. Between 24-30 people looked on in awe as the actual notes were displayed to illustrate a particular point. After a short question and answer session a warm round of applause concluded the first part of the evening.

The two ladies present then took round refreshments whilst people socialised prior to the auction. A wide selection of notes were displayed totalling 110 lots.

R. Thornton, I.B.N.S. 1840.
Chairman of the Burnley Meeting.



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Record price for £20 Australian Note

By Mark E. Freehill, Sydney, Australia

Many members will by now have read of the record price paid for an Australian £20 note (Pick 7b, Renniks 65b) at the Max Stern sale in Melbourne on 17th November 1976 (World Coin News, page 1 report, 21st December 1976); the note was knocked down to an anonymous Sydney bidder for Aust. \$32,000.

Writing in the April 1977 copy of the Australian Coin Review under the heading "Meteor or Moon—The Australian £20 note", Ray Jewell of Max Stern & Co., reveals that the note in question was "purchased by an agent on behalf of a Sydney collector. The agent had acted on a 'Buy' bid but had far exceeded the wildest expectations of the buyer. After some days negotiations the buyer announced that he could not proceed. Rather than take legal action, the auctioneers negotiated a sale to the underbidder, another interstate collector." It is understood that the price negotiated is still a world record price for a banknote.

Ray Jewell also reveals that the resultant publicity following the sale has unearthed at least two more £20 notes, one of which turned out to be the hitherto unverified Collins and Allen issue of 1914 (Pick 7a, Renniks 64). A £100 Collins and Allen note (Pick 9a, Renniks 68) which was unknown in a private collection has also been unearthed and sold privately in Melbourne.

In Sydney the Stern sale publicity has brought to light another £20 note which was offered as an 'A' number in the recent Roberts sale. It failed to reach the reserve and was withdrawn at A\$16,000.

Max Stern has just announced the sale of the Keith Deutcher collection of Australian Commonwealth notes, set down for auction on 28th July, consisting of a nearly complete collection of Australian Commonwealth notes including the exceedingly rare Collins and Allen £10, £20 and £100.

On the 27th October, Spink and Son (Australia) Pty. Ltd. will auction one of the finest collections of Australian paper money ever assembled for sale in Australia, consisting of an almost complete collection of Commonwealth notes plus an exceptional collection of pre-Commonwealth including many rarities, some of which are unpublished and have never been offered at public sale. A collection of New Zealand notes is also included which is undoubtedly the finest collection of New Zealand notes ever to be auctioned.

Updating the JIM Series

BURMA AND OCEANIA

By A. F. Nader with Barry Kessell

The Burma JIM notes offer an intriguing challenge to the type collector and an even greater challenge to the plate-letter collector. The series is short—only 15 types plus a propaganda note and the rare Dr. Ba Maw peacock notes. It should be easy to fill the common types, don't you think?

Wrong. The first frustration is the two-letter B-1 1c note (BA etc.). In the United States, in particular, this note is rarely available. Second frustration: the three-letter B-3a 10c note (B/AA etc.). In all other JIM series, the fractional notes are more plentiful than the two-letter notes, but not in this one Burma series. Third and fourth frustrations: The B-8a 10 rupees with regular code letters WITHOUT watermark and the B-9 100 rupees WITH watermark turn out to be more difficult to find than the 10 and 100 rupee types listed as scarce and rare!

In the U.S., part of the reason for the B-1 and B-3a scarcity lies in the fact that Burma was largely a British theatre of action in World War II. There are seemingly many more B-1 1c notes available in England today than in the U.S.—at least, that's where one of the authors got seven of his eight different B-1 notes by trading with helpful IBNS members. As to the B-8a 10 rupees and B-9 100 rupees: These may have been more plentiful than the B-8b 10 rupees and B-9a 100 rupees when the Slabaugh and Toy-Meyer books were compiled in 1967. For the past several years, however, they have rarely been available on dealers' lists, and there are fewer of them in the collections tabulated for this article than of the B-8b and B-9a notes.

The Oceania notes are included here not because they have any special relation to the Burma notes but simply to complete the JIM series in the order given in Slabaugh. Several interesting finds have been reported in the Oceania replica and counterfeit notes. We suggest that the reader study the tabulation for both Burma and Oceania, then return to the explanation that follows.

Comments by the numbers

B-1, 1a (1c): Figured on the basis of notes held by the reporting collectors, the B-1 note (BA etc.) is about four times as scarce as the B-1a (B/AB etc.) series. Of the four B-1a series, the B/CA is the most common sequence while the B/EA is the rarest. In fact, only three notes were reported in the B/EA series, making this small note more rare than the B-12 10 rupee peacock note—at least, among this group of advanced collectors!

B-3, 3a (10c): In these notes, the fractional B/AA series is slightly more than four times as scarce as the BA series—perhaps because they were probably a late issue, as shown by the fact that no B/BA series exists.

B-6, B-7 (1, 5 rupees): These notes have been verified on two types on paper, with definite heavy or light watermarks. In the 1 rupee, one BB note—not listed by Slabaugh—has been verified. In the 5 rupees, a BA note—also not listed by Slabaugh—has been verified.

B-8, 8a, 8b (10 rupees): Except for the B-8a (regular plate letters, no watermark), these notes have become increasingly common. Checking for “narrow” plate letters is often confusing. An easier way to tell the more common B-8b is to check for red and blue threads in the paper, not mentioned by Slabaugh and Toy-Meyer.

B-9, 9a (100 rupees): Both notes come in either light or dark purple ink, and we've seen variations in paper quality in



This 10 rupee peacock note (obverse and reverse) is very rare but seems to be the most plentiful of the four puppet government notes.

the B-9a. The B-9a with red and blue threads is now more common than the B-9, as previously mentioned.

B-10-13 (peacock notes): These collections show that the 10 rupee note (five examples held) is probably the most common of these rare notes. Specimen notes are reported as being identified with two Japanese characters or with the English word "Specimen". Albert Pick's "Standard Catalogue of World Paper Money" puts a value of \$100 each on these notes in VF; but the only one we've seen on a dealer's list recently was the 100 rupees listed at £345.

The Oceania notes—replicas and foolers

This four-note series poses no problems in the regular notes except that the 1 shilling OA and the 10 shillings in better grade are hard to find. The ½ shilling note, established by Slabaugh as a fake, seldom appears on the market now. Colour differences are common in this series, and there are also slight type differences in the plate letters.

Interest has grown recently in the three replica and two fake (counterfeit) notes described briefly by Slabaugh, and several of these have appeared on the market. Slabaugh's pricing is long outdated, of course, but Pick lists the three notes in his new catalogue at \$15 to \$25 each in VF to UN. (One of our correspondents recently bought the 1 pound replica for \$30 in fine.)

The important thing to remember about the replica notes (O-1R, 2R, 4R) is that they were printed in Australia during World War II for distribution as souvenirs and are clearly marked REPLICA in red on the reverse (see photos). The paper is almost as thin as rice paper, and the notes are usually well worn. On those we've seen, the word "REPLICA" is sometimes erased, but the erasure shows clearly on the thin paper.

The two fake notes were probably printed in Australia at about the same time and may have been sold to allied soldiers and the public as authentic notes, for they, too, are usually found in worn condition. The 1 shilling is much scarcer than the 1 pound note. The fake notes we've seen differ from the replica notes as follows:

(O-2a (1 shilling): Blue throughout (no green tint plate), on white paper heavier than the replica paper; OC in blue, not red. Central design behind "One Shilling" is missing; no screening behind the words on the face or the coconut trees at upper right.

O-4a (1 pound): On heavier white paper; OA in red spaced differently than the replica note; guilloche around 1 very faint and in a different position; trimmed smaller than the replica note.

It's impossible to say that the described notes are the only authentic replica and fake notes extant. W. F. Clark of Canton, Mass., reports a 1 pound note which he describes



The one pound replica note in its usual worn condition. Notice that the guilloche of the 1 is the same on obverse and reverse. The word REPLICA has been partly erased.

thus: "Word 'Replica' is in red and just under 'One Pound', not at bottom of reverse as shown in Slabaugh. Note is holed, torn, etc., and of lesser quality paper."

This is probably an Australian production, for it doesn't seem likely that anyone who faked the note today for a price would print it on beat-up paper! A curious fact about the replica and the fake 1 pound notes we've seen is that the guilloche surrounding the 1 on the face is the six-pointed design from the **reverse** of the note, not the ten-pointed design that appears on the face of the authentic notes. In other words, when someone did the paste-up to make printing plates for the replica, they pasted the reverse 1 design on the face side; and whoever made the fake note copied the replica, not the original note—or vice versa!

Conclusion and acknowledgements

In this series of articles we've tried to summarise accurately the more important information we've accumulated

in a decade of JIM collecting. One fact seems obvious: Much still remains to be discovered in this field. Every one of the dozen collectors whose lists have contributed to these tabulations holds at least one note unique to his collection. Some have built up specific series that may also be unique. For example, one collector has 83 different plate numbers in the Philippine replacement notes; another has 33 different numbers in the scarce Sumatra 5c and 10c notes; a third has 72 different numbers in the CO-PROSPERITY overprint Philippine notes!

In addition to the contributors acknowledged in previous articles, we extend our thanks to IBNS members Amon Carter, Jr. (who provided our first B-1 1c), W. F. Clark, and Charles A. Rogers. And, of course, this whole effort wouldn't have been possible without Arlie Slabaugh's work—for his "Japanese Invasion Money" booklet is still the only published source for plate numbers/letters except these articles.

In each edition of his booklet, Slabaugh thanks Charles G. Altz (of Metuchen, N.J.) as one of two contributors who helped "in listing the code letters and plate numbers". Charles deserves credit, too, for his contribution to these articles. His master list that he sent the author (Nader) nine years ago has served as an inspiration, a guide, and a standard.

Both the author and the co-author (Kessell) see their efforts with JIM as a second-generation sort of thing, built on the work of the early post-World War II JIM collectors. It's our hope that we can help spark a revival of interest among the early collectors and also draw some newcomers into the fascinating world of plate-letter-and-number JIM hunting. We welcome any and all information and lists.

BURMA JIM BY PLATE LETTERS

"None reported" means that a note is so scarce it is not represented in the advanced collections used for this tabulation. "Hard to find" means that, in most instances, only one of these collectors reported that plate letter. For brevity, c is used for cent and R for rupee. Sla.=Slabaugh and T-M=Toy-Meyer.

<i>Sla.</i>	<i>T-M</i>	<i>Denomi-</i>		
<i>No.</i>	<i>No.</i>	<i>nation</i>	<i>Series</i>	<i>Comment</i>
<i>Sla.</i>	<i>T-M</i>	<i>Denomi-</i>		
<i>No.</i>	<i>No.</i>	<i>nation</i>	<i>Series</i>	<i>Comment</i>
B-1	BUR-1	1c	BA-BZ	Missing: BD, F, H, I, P, Q, V, W, X. All are hard to find (see comment).
B-1a	BUR-2	1c	B/AA-AZ	Missing: B/AG, H, M, N, U, V, W, X. Hard to find: B/AF, K, L, O, R, Z.
			B/BA-BZ	Only ltrs. reported: B/BB, D, F, W, X, Y, Z. All are hard to find.
			B/CA-CZ	Missing: B/CH, I, J, R, Z. This is the most common of the 1c notes.
			B/DA--	Only ltrs. reported: B/DD, E, F, H, J, K, L, Q. All are hard to find.
			B/EA--	Only ltrs. reported: B/EH, L, N (see comment).

B-2	BUR-3	5c	BA-BZ	Missing: BU, V, W, X, Y, Z. Hard to find: BB, G, I, J, M, O, P.
B-2a	BUR-4	5c	B/AB-AZ	Missing: B/AA, C, D, E, F, G, W, Z. Hard to find: B/AB, M, O, P, X, Y.
			B/BA- -	Only ltrs. reported: B/BA, D-H, J-P, S, T. Hard to find: B/BD, E, H, J, L, O, S, T.
B-3	BUR-5	10c	BA-BZ	Missing: BS, T, X. Hard to find: BO, V, W, Y (see comment).
B-3a	BUR-6	10c	B/A- -	Much scarcer than the B-3 series. Only ltrs. reported: B/AA, B, C, H, I, J, M. Hard to find: B/BI, J, M.
B-4	BUR-7	½R	BA-BZ	Missing: BH, I, L, T, U, W, X, Y, Z. Hard to find: BJ, O, V.
B-5	BUR-8	½R	BA-BD	Hard to find: BB, C. BD reported on white paper, light watermark.
B-6	BUR-9	1R	BA-BD	All but BD hard to find; heavy and light wtmk. available (see comment).
B-7	BUR-10	5R	BA-BB	BA hard to find; heavy and light wtmk.
B-7-P		5R	?	None of these propaganda notes reported.
B-8	BUR-11	10R	BA	Most common of the 10 rupees; heavy and light wtmk.
B-8a		10R	BA	Scarcer than B-8b, contrary to Sla. and T-M pricing (see comment).
B-8b	BUR-12	10R	BA	Contains red and blue threads not mentioned by Sla. and T-M. Many available right now.
B-9	BUR-13	100R	BA	Scarcer than B-9a, contrary to Sla. and T-M pricing (see comment).
B-9a	BUR-14	100R	BA	Contains red and blue threads not mentioned by T-M.

Ba Maw Puppet Government Notes (see comments)

B-10	BUR-15	1R	Pl.Nos.	Only two notes reported.
B-11		5R		Available as specimen note only? None reported.
B-12	BUR-16	10R	Pl.Nos.	Five notes reported.
B-13	BUR-17	100R	Pl.Nos.	Only two notes reported.

OCEANIA JIM BY PLATE LETTERS

(S=shilling, £=pound)

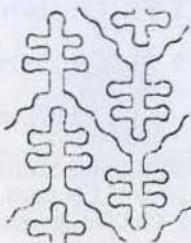
O-1	OCN-1	½S	OA-OC	OB missing. OA twice as scarce as OC.
O-2	OCN-2	1S	OA-OC	OA hardest to find.
O-3	OCN-3	10S	OA	Hard to find in fine or better.
O-4	OCN-4	1£	OA	More common than formerly. Overpriced in reference books.
O-1R	(Replica)	½S	OC	Two reported (see comment).
O-2R		1S	OC	Six reported.
O-4R		1£	OA	Six reported (see comment). New type reported with REPLICA on face.
O-2a (c'nterfeit)		1S	OC	Two reported (see comment).
O-4a		1£	OA	Seven reported.
Fake		½S		Three reported (see comment).

Dues Stamp-Money in Hungary 1946

By Dr. Mihály Kupa, Budapest, Hungary

The final act of the greatest inflation was the appearance of the shortlived ADOPENGO/Taxpengö/ value. On the Adópengö value made out ADOJEGY/Taxnote/ was a certificate valid for two months only. For practical reasons, the smallest note was printed the 10.000 Adópengö, since priority had to be given to the preparation of large sums in Adópengö notes.

However, tax bills for less than 10.000 Adópengö also must be paid. According to the decree of Hungarian Finance Minister No. 136.300/1946. VII. P.M. the payment of so-called fractional tax obligations, all duty stamps—overprinted with Adópengö value—for less than 50.000 Adópengö would be recognised as auxiliary notes, with exception of certain stamps used in payment of accounts duties. The general public was not familiar with the fine points of the decree, and used any and all duty stamps expressed in Adópengö, making it impossible to keep these last two categories out of circulation.



Adópengö values were overprinted on the deed-stamps types of 1934, 1943, on juridical dues stamps type of 1934, 1945, on bill of exchange stamps type of 1934 and on accounts dues stamps type of 1944. The mentioned dues stamps were made on white watermarked paper with perforation on all sides, in a size of 26 by 37mm in standing parallelogram. The watermark is the Cross Lorraine/double cross/. The account stamps have a size of 21.5 by 32.5mm and by a horizontal perforation in the centre reapted into two parts.

The stamps have different groundpaintings.

The word of the surcharged "adópengö" is sometimes 13 or 14.5mm long.

After a great burglary the remainder stamps were overprinted also according to their kinds with a diagonal text of

OKIRATI, ILLETEK or TORVENYKEZESI ILLETEK for hindering the use of the stolen quantities.

Abbreviations:

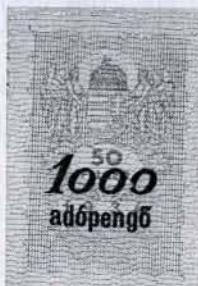
mm—millimetre
gp—groundprinting
op—overprinting
/13mm/length of the "adópengő" overprint
/14.5mm/length of the "adópengő" overprint
wm—watermark

I. Deed stamp-notes

(A) Type of 1 November 1934

(a) The "FILLER" denominations of stamp-notes show on different groundprintings the Arms of Hungary with angel supporters and the mark of value as well as 1934.

- 1 100 Adópengő on 5 FILLER stamp dark blue on orange gp.
- 2a 100 Adópengő on 10 FILLER stamp orange on pale green gp.
- 2b 100 Adópengő on 10 FILLER stamp as above.
- 3 100 adópengő on 20 FILLER stamp brown on light blue gp.
- 4 100 adópengő on 40 FILLER stamp red on light blue gp.
- 5 100 adópengő on 40 FILLER stamp as above, but overcharged OKIRATI ILLETEK.
- 6 300 Adópengő on 4 FILLER stamp brickred on orange gp.
- 7a 500 Adópengő on 5 FILLER stamp dark blue on orange gp.
- 7b 500 Adópengő on 5 FILLER stamp lilac blue on orange gp.
- 8a 500 Adópengő on 10 FILLER stamp orange on pale green gp.
- 8b 500 Adópengő on 10 FILLER stamp as above.
- 9 500 Adópengő on 10 FILLER stamp as above.
- 10 1000 adópengő on 2 FILLER stamp reddish violet on pale green gr.
- 11a 1000 adópengő on 50 FILLER stamp green on orange gp.
(13mm.)
- 11b 1000 adópengő on 50 FILLER stamp as above.
(14.5mm.)



12a 12.000 adópengő on 2 FILLER stamp overcharged to 50 FILLER with six crushing lines, reddish violet on pale green gp.

12b 20.000 adópengő as above, but with ten crushing lines.

13a 20.000 adópengő on 20 FILLER stamp overcharged to 20.000 PENGÓ in thick black, brown on light blue gp.

13b 20.000 adópengő on 20 FILLER stamp overcharged to 20.000 PENGÓ in thin grey, brown on light blue gp.

(b) "PENGÓ" denominations of stamps show on some Lorraine cross upon the Hungarian triple hills groundprinting the seated HUNGARIA with crown on her head, and sword as well as escutcheon of Hungary in her arms, and 1934; mark of value. The groundprinting of 3 PENGÓ stamp consist of some Arms of Hungary supporting by angels in both sides and 1943. The print is as above.

14 1000 adópengő on 3 PENGÓ stamp chestnut brown on brown and grey gp.

15 2000 Adópengő on 1 PENGÓ stamp bluish green on red-brown and violet gp.

16a 2000 adópengő on 1 PENGÓ stamp as above.
(13mm.)



16b 2000 adópengő on 1 PENGÓ stamp as above.
(14.5mm.)

17a 2000 adópengő on 1 PENGÓ stamp as above, but overcharged OKIRATI ILLETEK.
(13mm.)

17b 2000 adópengő on 1 PENGÓ stamp as above, but overcharged OKIRATI ILLETEK.
(14.5mm.)

18 2000 Adópengő on 2 PENGÓ stamp dark carmine on red-brown and grey gp.

19 2000 adópengő on 2 PENGÓ stamp as above.

20 2000 adópengő on 2 PENGÓ stamp as above, but overcharged OKIRATI ILLETEK.

21 5000 adópengő on 5 PENGÓ stamp blue on orange and grey gp.



22 5000 adópengő on 5 PENGÓ stamp as above, but overcharged OKIRATI ILLETEK.

(B) Type of 10 October 1945

On the common groundprinting—embracing streamlined guilloche-designs—in the centre is an ornamental frame within mark of value, PENGÓ or FILLER, Hungarian pointed Arms without crown and below this OKIRATI ILLETEK.

23 2000 adópengő on 1 PENGÓ stamp violet on pale violet gp.

24 2000 adópengő on 2 PENGÓ stamp red on pale brownish red gp.



25 2000 adópengő on 5 PENGÓ stamp blue on pale blue gp.

26 2000 adópengő on 50 FILLER stamp olive green on pale yellowish grey gp.

(C) Type of 4 March and 5 June 1946

On the common groundprinting—embracing stream-lined guilloche designs—in the centre is an ornamental frame within OKIRATI ILLETEK, Hungarian Arms without crown, mark of value ezer/thousand/and ADOPENGO. This series printed directly in ADOPENGO value.

27 1 ezer/1000/ADOPENGO stamp, green.

28 2 ezer/2000/ADOPENGO stamp, red.

29 5 ezer/5000/ADOPENGO stamp, lilac blue.

30 10 ezer/10.000/ADOPENGO stamp, brown.

31 20 ezer/20.000/ADOPENGO stamp, violet.

32 50 ezer/50.000/ADOPENGO stamp, pale brown.

33 100 ezer/100.000 ADOPENGO stamp, dark carmine.



II. Juridical dues stamp-notes

(A) Type of 1 November 1934

(a) The f(illér) denominations of stamps are made in three colour printings. The first groundprinting shows horizontal irregular stream-lines, the second one is a round frame inside on a pillow the Hungarian crown and the insignia of coronation in nimbus, above this TORVENYKEZESI ILLETEK, below these the mark of value and f as well as 1934.

34a 1000 adópengő on 10 f stamp in dark blue, frame pale blue, olive green gp.
34b 1000 adópengő on 10 f stamp in dark blue, frame blue, pale blue gp.
35 1000 adópengő on 15 f stamp in brown, frame pale green, blue gp.
36 1000 adópengő on 20f stamp in wine-red, frame orange, pale green gp.
37 1000 adópengő on 30 f stamp in violet, frame pale red, orange gp.
38 1000 adópengő on 40 f stamp in green, frame dark orange, orange gp.
39 1000 adópengő on 50 f stamp in orange, frame pale blue, pale green gp.

(b) The 1 and 2 PENGÓ denominations of stamps are made in horizontal irregular stream-lines as groundprinting, the picture illustrates JUSTITIA standing on the left with palm branch and broadsword as well as the mark of value, below divided into both sides 1934 and TORVENYKEZESI ILLETEK.

40 1000 adópengő on 1 PENGÓ stamp violet on pale lilac gp.
41 1000 adópengő on 1 PENGÓ stamp as above, but overcharged TORVENYKEZESI ILLETEK.
42 1000 adópengő on 1 PENGÓ stamp brown on pale lilac gp.
43 1000 adópengő on 1 PENGÓ stamp as above, but overcharged TORVENYKEZESI ILLETEK.
44 1000 adópengő on 2 PENGÓ stamp brown on pale blue gp.
45 1000 adópengő on 2 PENGÓ stamp as above, but overcharged TORVENYKEZESI ILLETEK.

(c) The 5 Pengő denomination of stamp are made in different guilloche-designs and 1934 as groundprinting, the picture illustrates VERBOCZI the Hungarian law compiler seated below TORVENYKEZESI ILLÉTEK and mark of value.

46 50.000 Adópengő on 5 PENGÓ stamp greyish green on grey gp.



47 50.000 adópengő on 5 PENGÓ stamp as above.

(B) Type of 29 October 1945

The common groundprinting consist of thinner and thicker embracing lines. The picture of the 1, 2, 4 and 5 PENGÓ denomination stamps shows a torch which symbolises the light of truth. To the right of this are the mark or value, a little sign of paragraph (¶), PENGÓ and TORVENYKEZESI ILLÉTEK. The pictures of the 10 and 30 PENGÓ denominations stamps illustrate a greater sign of paragraph (¶) within PENGÓ and TORVENYKEZESI ILLÉTEK above these the mark of value.

48 1000 adópengő on 1 PENGÓ stamp green on yellowish brown gp.

49 2000 Adópengő on 2 PENGÓ stamp red on pale brown gp.

50 5000 ADOPENGO on 4 PENGÓ stamp blue on pale blue gp.

51 5000 Adópengő on 5 PENGÓ stamp violet on pale brown gp.

52 5000 adópengő on 5 PENGÓ stamp as above.

53 10.000 adópengő on 10 PENGÓ stamp green on pale brownish yellow gp.



54 20.000 adópengő on 30 PENGÓ stamp blue on pale brownish yellow gp.

III. Bill of exchange dues stamp-notes

(A) Type of December 1934

The stamps are made on two colours groundprinting which consist of a vertical and an embracing stream-line. The picture is a guilloche wreath within the mark of value and f(illér) or P(ENGÓ) and f(illér) below this VALTOILLETEK and 1934.

55 100 adópengő on 3 f stamp reddish brown on brown gp.

56 100 adópengő on 15 f stamp brown on pale brown gp.



57 100 adópengő on 30 f stamp brickred on orange gp.

58 100 adópengő on 30 f stamp carmine on orange gp.

59 100 adópengő on 45 f stamp violet on reddish lilac gp.

60 100 adópengő on 60f stamp greyish blue on pale blue gp.

61 100 adópengő on 1 P 50 f stamp vermillion on pink and grey gp.

62 100 adópengő on 2P 40 f stamp brownish red on bluish gp.

63 100 adópengő on 3 P stamp blue on lilac and yellowish brown gp.

64 100 adópengő on 7 P 50 f stamp reddish brown on grey and orange gp.

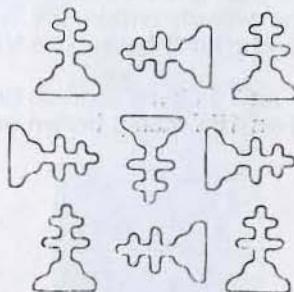
65 5000 adópengő on 3 f stamp overprinted to 5 PENGÓ reddish brown on brown gp.



IV. Accounts dues stamp-notes

(A) Type of 1 March 1944

The stamps are made on white watermarked paper. The watermark is an independent Lorraine cross (double cross).



The denominations of 5, 10, 50 FILLER stamp printed with one colour, the others with two colours. Every stamp are with a horizontal perforation into two parts separated. The upper part show the Hungarian crown surrounded from texts ELLENORZO SZELVENY (Control coupon), mark of value in FILLER or PENGÓ and SZAMLAILLETEK (Accounts due). On the lower part of left side is the Hungarian crown, to the right of this the mark of value FILLER or PENGÓ and SZAMLAILLETEK. The groundprinting consist of ornaments and sticks of Mercury.

- 66 500 adópengő on 5 FILLER stamp, brown.
- 67 1000 adópengő on 10 FILLER stamp, pale pink-lilac.
- 68 1000 adópengő on 10 FILLER stamp, violet.
- 69 1000 Adópengő on 10 FILLER stamp, violet.
- 70 5000 adópengő on 2 PENGÓ 50 f stamp, lilac on pale violet gp.



- 71 5000 Adópengő on 2 PENGÓ 50 f stamp, as above.
- 72 10.000 adópengő on 3 PENGÓ stamp brown on dark orange gp.
- 73 10.000 adópengő as above, but inverted op.
- 74 10.000 Adópengő on 3 PENGÓ stamp brown on dark orange gp.

75 20.000 adópengő on 4 PENGÖ stamp blue on green gp.
76 20.000 Adópengő on 4 PENGÖ stamp blue on green gp.
77 20.000 adópengő on 5 PENGÖ stamp blue on orangish brown gp.
78 20.000 Adópengő on 5 PENGÖ stamp blue on orangish brown gp.
79 20.000 adópengő on 6 PENGÖ stamp red on pale lilac gp.
80 20.000 Adópengő on 6 PENGÖ stamp red on pale lilac gp.
81 50.000 adópengő on 50 FILLER stamp green.
All overstampings are made in black.

BOOK REVIEW

Simpson, Noel. **The Belfast Bank 1827-1970**, 150 years of Banking in Ireland. 1975, Belfast (Blackstaff Press). p. 361 + xiii. 30 illust., map, index. SBN 85640 072 6. Cloth. £7.50.

Within recent years there has been an increasing interest in Irish notes and collectors may have found some difficulty in finding any literature suitable for background reading relative to the banks of issue. The past year or two has seen a small number of books in this field and should prove of value to the note collector and the book under review is no exception.

It is interesting to compare this work with other bank histories which have appeared over the years, where some of the authors had varying styles of presentation which led to rather heavy going for the reader. But here we have a different approach by an author who has incorporated a vast amount of research into a most enjoyable book which at times the reviewer found difficult to put down once reading commenced.

This book deals with the history of the Belfast Bank, founded in 1827, but before this the stage is set by a brief introduction to banking in Ireland from 1751 and the start of joint stock banking. After the foundation of the Belfast Bank the growth and development is given in detail with mention of many of the personalities whose signatures are to be found on the notes. Banking in Ireland is rather different to the rest of Great Britain since it has been affected more by politics culminating in the Partition which caused some difficulties for the many banks concerned.

The author is chief accountant of the Northern Bank which amalgamated with the Belfast Bank in 1970 and it is evident from his book that he has more than a passing interest in the note issues of the Bank since these are dealt with in the appendix. The Bank lost its note collection when the Head Office Library was destroyed in May 1941 by bombing so only two illustrations of early notes are given. It is happy to record the recent find of some notes thought to have been destroyed and it is hoped these may be reported on at some future date.

Review by Ernest Quarmby (U.K.)

Treasure Notes of China

By King On Mao (Hong Kong)

Since the use of the White Deer Skin in the Han Dynasty, different kinds of paper currency were developed. There were various versions of government notes, military notes, treasure notes, and the modern bank notes.

Treasure notes were the more common type of paper currency issued in the former dynasties. The reason was that former emperors liked to regard any notes they issued as their personal precious treasures. There were, however, different categories of treasure notes issued for different purposes and under different circumstances. In this article, four items of treasure notes will be discussed; two were issued by some warring rebels in times of political upheavals; the remaining two were General Circulation Treasure proof-notes which would reflect the rudiments of the beginning of occidental impact.

The Northern Nu-chen Tartars of the Chin Dynasty issued the Cheng Yuan Era General Circulation Treasure Note sometime between 1153-1155 A.D. when the Southern Sung Dynasty was under the reign of Emperor Kao Tsung. The Holy Note was issued to help finance the Taiping Rebellion that occurred primarily during the reign of Emperor Hsien Feng. (Emperor Hsien Feng's reign lasted for eleven years from 1851 to 1861 A.D.; thus the Taiping Rebellion actually started in the last year of Emperor Tao Kuang and did not end until the third year of Emperor Tung Chih.) Western impact became more and more pronounced towards the end of the Ch'ing Dynasty. The paper currency issued by the Board of Revenue of the Ch'ing Dynasty evidenced much influence by the occidental civilisation. The Hu Pu Bank (Board of Revenue) was succeeded by the Ta Ch'ing Bank before the Chinese Revolution of 1911.

Most of the notes issued in the former dynasties were only known to have existed. Written records of these notes are often sketchy and incomplete, if they can be found at all. The four items to be discussed in this article are of this category; they were all known to have existed, but no detailed information was available until recently. In this regard, these treasure notes can rightfully be valued as precious issues of Chinese paper currency.

The most widely accepted form of currency of the Tartars was silver of regulated purity standards. One "T'ing" of silver was equivalent to fifty taels. Paper money also had an important position in the Chin Dynasty. The Tartars had their own language and characters; but those appearing on their

metallic coins or paper money were standard Chinese. Furthermore, the Chin currency reflected their meticulous care in the design, minting, printing, and the high standard of their choice of paper and metal.

The Chins did not intend to issue large quantites of paper money; in fact, much of the currency in circulation was fiat money. When the Tartars took over the north in A.D. 1115, silver was still the most commonly used currency of exchange. Emperor Tai-tsung came to the throne in A.D. 1123. The Chins moved their capital from Shang Ching in Manchuria to Peking in A.D. 1152.

Since settling down around the capital at Peking in A.D. 1152, the Chins turned more and more to paper money. Their issue of paper notes preceded that of copper coins. King Hai Ling of the Tartars started the Cheng Yuan Era in A.D. 1153 (which was equivalent to the 23rd year of the Hsiao Shing Era of Emperor Kao-tsung of the Southern Sung Dynasty) and immediately established the Chiao Ch'ao Treasury Bureau for the issue of Chiao Ch'ao. There were the large and small (petty) Chiao Ch'ao that circulated together with the copper cash of Liao and Sung. Chiao Ch'ao in the denominations of one, two, three, five and ten kwan were collectively termed "large"; while the 100, 200, 300, 500, 700 Wen notes were grouped as "small" Chiao Ch'ao.

The particulars governing the circulation of Chiao Ch'ao stipulated that old notes had to be redeemed and exchanged for new ones no less often than every seven years. Notes issued far in excess of any strong back-up support of silver reserve made it impossible to fully redeem outstanding currency notes every seven years. In fact, the rule was revoked in A.D. 1189 all together.

According to the official Chin History, eight different types of notes were issued after the Chiao Ch'ao. Treasure notes belong to one of these eight categories; and the Cheng Yuan Treasure note was one of the most important items in this category.

Historical records tracing the existence and circulation of the Cheng Yuan Treasure notes have been extremely sketchy. The Cheng Yuan Era was so short-lived (A.D. 1153-1155) that a careful evaluation of its historical status as compared with the others would be very difficult. Several well-established dates, nevertheless, made it possible to identify positively the approximate year of issue of the Cheng Yuan Treasure notes. King Hai Ling ruled from A.D. 1149 to 1160; he used three different titles during his reign: T'ien Te from 1149 to 1152, Cheng Yuan from 1153 to 1155, and Cheng Lung from 1156 to 1160.

The particular Cheng Yuan Treasure Note to be discussed belongs to the denomination of 5 kwan. It thus can be compared with the "large" Chiao Ch'ao. The obverse and reverse of this note are shown in Figs. 1a and 1b, respectively.

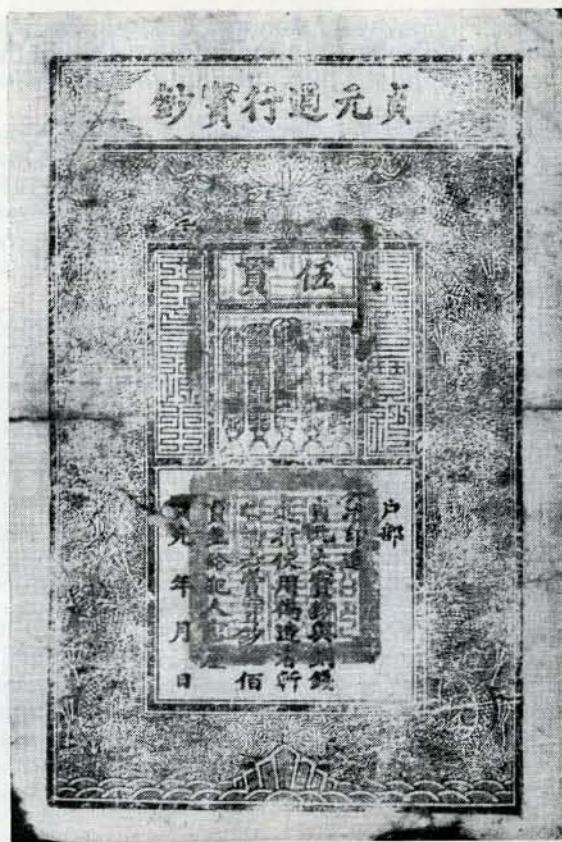


Figure 1a

It is noted that this Treasure Note does have a reverse; in contrast to the fact that, normally, the reverse of all large-sized old Chinese notes is to remain blank. A brief explanation of the inscriptions on the obverse and reverse follows:

Obverse: Six large Chinese characters printed across the centre of the top panel say that this is a "Cheng Yan (second title of the reign of King Hai Ling; meaning Cheng Yuan Era) General Circulation Treasure Note". The vertical tablet at the centre consists of two parts: an upper and a lower portion. The two characters at the top of the upper portion are the value characters of "Five Kwan". Immediately below these value characters are five strings of cash as a pictorial description of the face-value of this note. These value symbols are flanked on the two sides by sets of four large characters in seal style: "Cheng Yuan Treasure Note", "to be current under Heaven"; and thus constituting an imperial guarantee. Seven columns of Chinese characters in smaller type make up the lower half of the vertical tablet. In order from right to left,

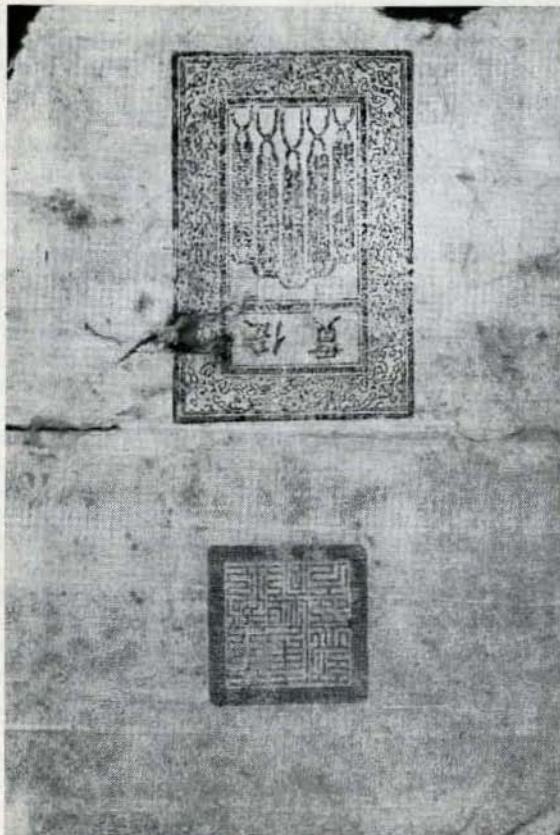


Figure 1b

these inscriptions may be translated to: The Board of Revenue . . . Having petitioned and received Imperial Sanction . . . (to print) The Large Treasure Note of Cheng Yuan . . . which shall be current as copper cash . . . Counterfeitors shall be decapitated . . . Informant shall be rewarded with Five Hundred Kwan Treasure Notes and all the properties of the criminal . . . (issued on) this day . . . of the . . . month of . . . year of the Era of Cheng Yuan. Large square red seals of the Board of Revenue are stamped on top of the inscriptions at the centre. The background of the note is filled by a careful arrangement of the traditional dragon-designs. Colour: black pictures and inscriptions; red seals. Date of issue: undated; but issued during the Cheng Yuan Era between A.D. 1153 and 1155.

Reverse: Just slightly different from the normal blanked reverse; the Cheng Yuan Treasure Note has a very simple design on its reverse. A medium-sized square red seal is

stamped at the top centre. The figure at the bottom centre is analogous to the upper portion of the vertical tablet on the obverse: value characters of "Five Kwan" and a sketch of five strings of cash. Colour: black with red seal. Size: 290 x 202 mm.

The issue of highly denominated notes in quantities exceeding the reasonable limit justifiable by the available reserve back-up inevitably led to the depreciation of paper money and the all too pervasive problem of inflation. As was mentioned earlier, regulations were set up to redeem and exchange for old notes with new issues. The policy of the Tartars was to change the names of the notes in addition to withdrawal and re-issuing new notes. The first exchange was effected in the 3rd year of Cheng Yu Era (A.D. 1215), the new notes were re-named "Cheng Yu Treasure Notes". New issues were, however, redeemed at much higher value than old notes; e.g. a new note could often be exchanged for ten of the previous series. This also reflected an inflation of real silver against paper money. The exchange ratio started off at par when the first notes were issued; but by the time when the Chin Dynasty was near its end, the ratio became as high as 1 to 800.

The issue and circulation of paper notes in contradiction to the original rules laid down prior to their emission undoubtedly led to further chaos and confusion. Due to the relatively early year of issue (probably A.D. 1154), the Cheng Yuan Treasure notes circulated in a much better situation than many of its successors. Towards the later years of the Chin Dynasty, tightness of money gradually became a very bothersome problem. In A.D. 1197, five types of silver money in denominations of 1, 2, 3, 4 and 5 taels were issued in an attempt to alleviate this problem. To achieve such a goal, one tael was valued at two strings of cash. Due to high military expenditure, Emperor Hsuan-tsung issued quantities of high denominations paper money in his 2nd year of Cheng Yu Era (A.D. 1214)—notes of face-value as high as 1000 kwan were finally put into circulation.

Economic chaos and instability quickly brought an end to the Chin Dynasty. It is, however, quite remarkable that the Cheng Yuan Treasure Note issued some 800 years ago is preserved to such a good condition; thus enabling the interesteds to research to supplement the existing written historical records of the Chin Dynasty in comparison and contrast to the state of the Southern Sung Dynasty.

In broad and general terms, the government of Ch'ing Dynasty gradually deteriorated since the later years of Emperor Ch'ien Lung. At the beginning of the reign of Emperor Chia Ch'ing, the gross national revenue was estimated at about 70 million taels. It was quite obvious, however, that just a few of the high officials trusted by the Emperor would have embezzled for their personal gains much

more than this amount. Economic difficulties often resulted in political upheavals; and in the process of counteracting these revolting attempts, the government often had no choice but to levy additional taxes to cover the increased military expenses, thus worsening the situation still further. The T'aiping Rebellion was certainly not the first of such attempts; earlier riots dated back to the 15th year of Emperor Chia Ch'ing (A.D. 1810). The reason that the T'aipings recorded a much more prominent, and perhaps notorious, chapter in the history of the Ch'ing Dynasty was that they claimed a toll of over 20 million lives.

The leader of the T'aiping Rebellion, which lasted for 14 long years from 1850 to 1864, was a native of Hua Prefecture of the Province of Kwangtung named Hung Hsiu-chuan. Being a man of humble origin—son of a Hakka farmer—Hung tried to obtain honours by taking the coveted literary examination but in which he failed many times. Discouraged by his unsuccessful results of the literary examination and initiated by his vision of God's endorsement, Hung went with his friend, Fung Yun-shan, to Kwangsi and started there a Christian association whose missions included the extermination of idol worships and the overthrow of the Ch'ing Government.

With the support of popular personnel such as Yang Hsiu-ching, Hsiao Ch'ao-kuei, Wei Ch'ang-hui and Lin Feng-hsiang, the association grew rapidly in number. Any successful revolts would need some help, one way or other, from nature. In the 27th year of Emperor Tao Kuang (A.D. 1850), a severe famine broke out in the province of Kwangsi. Hung grabbed the opportunity and publicly rebelled against the Ch'ing Government, starting from the Golden Field Village of Kwangsi Province. Shortly thereafter, Hung was proclaimed the "Heavenly King". His main followers were also appointed to important positions in the "Heavenly Kingdom of Great Peace": Yang, Hsiao, Fung, and Wei were named King of the East, West, South, and North respectively. Nanking, which was the Kingdom's capital, was also renamed the "Heavenly Capital".

The success of the T'aiping Army was impressive and their expansion swift. In the 1st year of Emperor Hsien Feng (A.D. 1851), the T'aiping started from the core area around Yung An. Within two years, Nanking fell; and was to be followed by nine adjacent provinces across most of Southern and Central China. The situation actually resembled that of the fall of the Ming Dynasty. The Ch'ing Dynasty was, however, salvaged partly by the internal dispute among the T'aiping rebels, and partly by the help from foreign powers including England and America, which, at that time, were also interested in exploiting the weakness of the Ch'ing Government.

In the 3rd year of Emperor Hsien Feng, 20 million taels

were appropriated as expenditure by the military. On the other hand, the powerful T'aiping Army led to a substantial decrease in the revenue. Opium trade was legalised with the provision that outlawed the flow of silver. As the supply of copper from Yunnan Province was cut off by the T'aipings, the Ch'ing Government had no choice but to issue large quantities of paper money.

Hung thus found it necessary also to finance at least part of the costs of his army by issuing paper money and copper coins. The coins were issued in 1850 and fell into a number of denominations. Only one paper note of the T'aiping Period has been found, however. It was a one-tael note issued in January, 1861. The paper was made from the bark of mulberry trees. Fig. 2 shows the obverse of this one-tael "Holy Note" issued under the Heavenly Sanction; the Holy Note does not have a reverse.

Obverse: The obverse of the note shows the traditional design of two dragons striving for a fire-ball in the periphery of the frame. Two large Chinese characters meaning "Holy Note" are printed in the top line across the centre. Below are four large characters in block type stipulating the face-value: Treasure silver one tael. The bottom portion of the obverse is a piece of inscription explaining the condition of circulation of the Holy Note; it is briefly translated as:

The Heavenly King sanctions.

The Rescript says: The King calls on all kings, Heavenly generals and Loyal kings to help make public to the people that The Saviour, the Heavenly Brother (of the Heavenly King), Jesus, asks God, The Father, to order issuance and circulation of this One Tael Holy Note which is to be current as Treasure Silver in transactions. The acceptors shall receive "billion" (unmeasurable) blessings which shall be shared under all heavens (by all). Forgeries shall be dealt with by the Heavenly Laws. It thus says.

The Heavenly Kingdom of Great Peace, Hsing Yu (A.D. 1861), 1st month,day.

One large rectangular red seal was stamped at the upper right corner of the note with the Official Seal of the Heavenly Kingdom. Half characters can be seen at the right edge of the note, indicating the possibility of adjoining counterfoils. Colour: black characters and designs with red seal. Date of issue: 1861. Size: 310 x 180 mm.

In retrospect, the most drastic changes of the currency of the Ch'ing Dynasty took place during the T'aiping Rebellion. It was also during the 1850s that China under the Ch'ing Government was at war with occidental powers. High military expenditure has always been an important factor in causing financial crises of long-felt repercussions. The case of the T'aiping Rebellion was particular in that the Ch'ing Government then had problems from within and from without.

The issue of paper money by the T'aipings was initiated by a personal counsellor of Hung Hsiu-chuan by the name of Ch'ien Chiang. He addressed Hung to twelve different areas of concern; and the issue of paper money was the fourth of such suggestions. In the "Fourth Item", Ch'ien suggested printing of 10 million taels of paper notes that were to circulate together with 20 million-tael's worth of silver, thus providing a solvent flow of currency totalling 30 million taels, something dearly needed by his Army and the entire organisation of the T'aiping clan.

The Holy Notes were not issued until 1861, just three years from the inglorious end of the Heavenly Kingdom. As a consequence of this relatively short period of circulation, and the fact the Ch'ing Government was pretty much in command at that time, the Holy Notes were not able to find an extensive area of circulation. After the T'aiping rebels had been totally



Figure 2

subdued, an order was issued to ban any use of the Notes. For these reasons, the one-tael note in Fig. 2 is probably the one of a kind note which will be preciously treasured.

Apart from the economic repercussions felt, the T'aiping regime in Nanking also initiated a series of social and cultural reforms which rooted deeply into the Chinese tradition. Farm land was re-distributed according to the number of heads of a family—something resembling the rudiments of present-day communism. The people in the Heavenly Kingdom were compelled to believe in "God"; gambling and smoking were prohibited. None the least, the T'aipings also advocated what is now more commonly known as the women's lib and equality of females.

One of the major problems of the Heavenly Kingdom was the many internal disputes between its own generals and "kings". Lee Hung-chang and Tseng Kuo-fan were the main figures representing the Ch'ing Government in putting the Heavenly Kingdom of Great Peace to an end, for the real peace.

The Ch'ing Government never quite had a chance to regroup from the T'aiping uprising. The Hsien Feng notes were at no time popular. Government spending always exceeded revenue and therefore money circulation became more and more unbalanced. The stocks of copper and silver became so depleted that the Ch'ing Government finally had to resort to the production of iron coins. The iron coins were, however, met with strong opposition all over the country; a change was definitely needed.

An effort was made in the reign of Emperor T'ung Chih of the Ch'ing Dynasty (A.D. 1862-1874) to rescale the exchange between paper and metal currency. For one reason, the paper notes were simply so much devalued that they became almost not worth carrying around. But still, paper money endured the last years of the Ch'ing Dynasty.

The Boxer Rebellion of 1900 gave the Ch'ing Government another chance to contemplate improving the really confused state of the economy; for it did succeed in convincing the Ch'ing Government that the entire state was in a shambles, militarily and economically. Some changes and reforms, initiated in whatever way, were clearly needed.

In the 30th year of Emperor Kuang Hsu (A.D. 1904), the board of Revenue was given authority to establish the first Government Bank of the Ch'ing Dynasty, with the sole purpose of stabilising the economy by regulating the issue of paper money. The Hu Pu Bank became the only officially authorised money-issuing agency of China.

In the 31st year of Emperor Kuang Hsu (A.D. 1905), the Assistant Director of the Board of Revenue suggested that the Hu Pu Bank should begin at first with issuing paper money with 100% cash reserve; and only after the Bank's reputation

was established could it then increase its paper money issue to about two, and at most three, times its total capital cash reserve. On the other hand, private notes could be circulated only with limitations and were to be regulated by the levy of appropriate stamp duties.

These first principles were to be strictly adhered to; and by the end of 1905, the Hu Pu Bank started issuing paper notes printed by the Bureau of Engraving at Pei Yang. In 1906, the Board of Revenue obtained an Imperial sanction to send a few officials to Japan and studied the possibility of printing the Hu Pu Bank notes in Japan. On the other hand, the Commercial Press was assigned to print the Exchange Notes of the Ta Ch'ing Hu Pu Bank. The obverse of these exchange notes carried designs with Chinese characters; English translation of the obverse was printed on the reverse. This marked the beginning of switching to the rule of printing notes on both obverse and reverse. Each exchange note had a place name printed on its obverse and reverse; and the note was restricted to circulate only in that place.

According to the By-Laws governing the Hu Pu Bank, two different types of notes were used. The silver-tael notes were denominated in one, five, ten, fifty, and one hundred taels; the silver-dollar notes were issued in the same five denominations. The laws were clearly not strictly upheld, for notes in denominations of two taels, five hundred taels, and as much as one thousand taels have been seen; also, the silver-dollar notes of denominations 50 and 100 dollars have never been issued.

A note of the Hu Pu Bank of face-value One Dollar is shown in Fig. 3; this one-dollar note was one of the very first issued, as shown by its serial number of "244". Fig. 4 shows a specimen of the 1,000-tael exchange note. This specimen note was not dated since it had never been issued; but its estimated year of design was 1906. The designs and Chinese inscriptions on these notes are briefly explained below.

Obverse: This one-dollar note is of the vertical type as the traditional Chinese paper money. There are two rows of black Chinese characters at the top centre on top of six circular designs. The first line of two designates the Capital City (Peking) as the place of circulation; the second line of four is the name of the Bank: Hu Pu Bank in Chinese. The top horizontal white panel carries five large black Chinese characters meaning "Current Silver Dollar Note". The inscriptions in the lower portion of the note are printed vertically. There are four lines, which in order from right to left, mean "Pay the bearer on demand Current Silver Dollar One Dollar Only", "As evidence (with this note)", the year of issue dated "31st year of Emperor Kuang Hsu (1905), 11th month, 20th day", and the fourth line of serial code and number at the top, and the signature of the Bank's Manager at the lower corner. A total of seven seals have been stamped on the note, including one

on the left counterfoil, and two on the right. All these seals are designation of official issues of the Hu Pu Bank. The lines of Characters on left and right edge of the note are the "244" serial number of the note. The orange-yellow frame contains the design of four figurative dragons in light red. One large white Chinese character meaning "one" is included in the centre of the background as a symbol of the face-value of this note. Colour: orange-yellow frame; black characters; red seals. Date of issue: 20th day of 11th month of 31st year of Emperor Kuang Hsu (1906).

Reverse: none. Size: 256 x 120 mm.

This Exchange Note of value 1,000 taels is a specimen that has not been issued. The reason of designing this high denomination note is perhaps quite evident.

Obverse: Small elaborately designed circular figure at the top centre carries the four Chinese characters, in seal style, for the name of the Bank. Immediately below this circle are two banners, characteristic of the Eight Banners of the Ch'ing Dynasty. Two dragon designs extend from the top to the bottom along the left and right edges of the front plate. Four



Fig. 3



Fig. 4

white circles below the banners have one Chinese character in each; together they mean "Silver Exchange Note". The name of the Bank is printed across the centre of the top main panel in six characters: Peking Hu Pu Bank. Three columns of Chinese characters occupy the lower white portion of the note. The line on the right gives space for the writing-in of the serial code and number and the signature of the Bank's Manager. The central line is the value title saying "Pay the bearer on demand Peking Pure Silver One Thousand Taels". The line on the left is the date of issue, with blanks to be filled in at the time of issue. The two small red Chinese characters below this line constitute the phrase "Specimen" in Chinese. To the left and right of the central inscriptions are lines of five very small characters reminding that the Bank "recognises only the bearer of the note" and "is not responsible for losses". There are no chops or seals stamped on this specimen. Colour: pale olive designs; black characters. Date of issue: specimen undated.

Reverse: none. Size: 220 x 100 mm.

1908 was the last year of Emperor Kuang Hsu. He was succeeded in 1909 by Emperor Hsuan T'ung. The one-thousand tael note dated approximately 1906. It is then evident that the Hu Pu Bank was again in financial difficulties only a few years after it was founded. When the Board of Revenue was reorganised to a separate entity as the Treasury in the Department of the Interior, the Hu Pu Bank also changed to the Ta Ching Bank. Notes issued since 33rd year of Emperor Kuang Hsu (1907) used the new name Ta Ching Bank without changing their plate-designs.

There were other attempts in shaping up the economy. Plans for setting up Government-owned printing presses and paper-making plants were drawn up but later aborted. When Hsuan T'ung ascended the throne, new plans were suggested, including asking the American Bank Note Company as a money-printing agent; but none was of much help.

The four notes mentioned in this article share the same feature of being highly treasured. In one way or another, the four notes were issued in times of political instability. The state of the country is amply reflected in the economy and often in the currency in circulation. The note of the Chin Dynasty shows some high craftsmanship by people of more or less disadvantaged background. At that time, the Sung Government in the south was still the legitimate regime; and the Nu-chen Tartars were just beginning to adapt to the real Chinese culture. The T'aiping rebels issued their Holy Notes probably as one of the last resorts in their struggle for survival, which was becoming more and more difficult as a result of internal quarrels and some determination of the Ch'ing Government. One way was then to bestow upon themselves the title of being "Holy" and preached to the people that they were the rightful leaders.

The two treasured general circulation Silver Exchange Notes were issued during the hardy years of recuperation from the Boxer Rebellion. The plans guiding the notes' circulation were carefully drafted, but negligence and ill-respect offered no chance to the poor economy. Large denomination notes which were not to be issued were designed and made ready to circulate.

Due to the rarity of these notes, it seems important that one has to rely on many different sources of information in order to give a reasonable account of their background. If the author has succeeded in arousing the interest of some of his fellow-collectors, he would be very much satisfied.

BOOK REVIEWS

Hartley, W. C. E., *Banking in Yorkshire*, 1975 (Dalesman Publishing Co. Ltd., Clapham (via Lancaster), North Yorkshire), pp. 168, Illust., card covers, 5½ x 8½". £1.95.

For the collector of English provincial notes desiring background information on banks of issue this book is highly recommended. Dealing first with the development of banking in Yorkshire in some detail against a background of social and economic history the text develops into banking in various Yorkshire towns and cities guiding the reader through a network of cross-connections, either by family or business, which have been the despair of readers of other works.

Yorkshire was perhaps the most prolific issuer of notes and many were still being issued at the turn of the century when twenty banks enjoyed the privilege of note issue in this county. Much detailed information is given and doubtless the student of provincial note issues will find a mine of information here. The bibliography should also prove useful for readers requiring further information.

Such is the high standard of this book that it gained for the author the coveted Houbllon-Norman Research Award. There is perhaps only one criticism being the lack of photographs of bank notes (only four are illustrated) which could have made the work of even higher value to collectors.

Review by Ernest Quaraby (U.K.)

The Emergence of the Irish Banking System 1820-1845 by G. L. Barrow. 251 pages. Hard cover, 16 illustrations. £12.00 (Gill and Macmillan).

A scholarly, though not pedantic, study of the rise to maturity of the Irish banking system in the 19th century. Any one researching Irish banks of issue will want to consult this work which is sure to become the standard reference for the early history of Irish joint stock banks. Considerable attention is paid to note issues. The bibliographies are comprehensive and invaluable, and an appendix contains a succinct history of each of the private banks operating in 1820.

Review by Richard A. Kelly

Paper Money of Crimea *Southeast District—1918 - 1920*

By Victor C. Seibert

The Russian Revolution of 1917 and the counter revolution and foreign intervention action of 1917 to 1922 did not spare Crimea and the South-East District of Russia. The giant 5-foot by 4-foot map "October Revolution Triumphs Soviet Authority" by the Supreme Government Geodetic Map Press, Moscow, 1919, shows that revolution broke out in Simferopol December 26th, 1917; in Sevastopol on December 29th, 1917; and in Yalta on January 23rd, 1918. Since these revolutionary actions affected the issues of paper money in these regions, a brief historical background is necessary.

Crimea and the South-East District are located between the Black Sea and the Sea of Azov in Southern Russia. The combined area is only about 10,000 square miles. The sea coast is well suited for shipping and the ports were active with longshoremen, sailors, and shippers. The farming areas were mountainous and well suited for fruit production and the raising of sheep. The mountains were honeycombed with iron mines. The climate was subtropic. The inhabitants were Russians, Turks, and native tribes. Many shipping firms were foreign-owned and controlled by them and the farming lands were in the hands of large landowners and princes. All well suited for revolution.

Conditions in Crimea and the South-East District were favourable for revolution as these conditions well show:

1. The agrarian crisis was as serious here as in other parts of Russia. The peasants were in financial insecurity because they had lost most of their land holdings to the princes and large landowners. Their complaints had received no favourable actions from the Government.
2. The labourers in the metallurgical industries and in the iron mines were required to work twelve to fourteen hours a day under hazardous conditions at very low wages. They demanded the eight-hour day, better wages, mine inspectors and the dismissal of some plant managers.
3. The presence of Muslims in considerable numbers in the region made it possible for them to demand recognition politically as well as socially and culturally.
4. The presence of foreign armed forces throughout the region created an atmosphere of unrest and dissatisfaction. First the region was overrun by Turkish and German troops as they poured over the region during

the early stages of World War I. Then came the British and French troops as foreign interventionists, and lastly the Russians' Imperial and Provisionary troops in the early years of the conflict.

So revolutions broke out and spread throughout the peninsula and replacement governmental agencies were established. The chief government was the Crimean Territorial Government headed by General Suliman Sulkevitch and established in 1918.

General Suliman Sulkevitch was a Lithuanian-born Muslim who went to Crimea and became the "Skoropadski" of the Crimea by collaborating with the occupying German Army in 1918. He began his military career in the Baltic but since his ideas coincided with those of General Denikin of the South White Guard Army, he transferred to the Crimea in the hope that he would become one of General Denikin's staff officers. However, General Denikin did not accept General Sulkevitch since General Sulkevitch did not favour a return of all to one Russia if the White Guards would win the counter-revolution. General Sulkevitch favoured an independent government for the region favourable to the Muslims. When the Turkish Army collapsed in the World War I and the German Army was hard pressed in the Crimea region, General Sulkevitch established his own government in Crimea and the South-East District.

The Sulkevitch Government supported the landowners in their efforts to retrieve the lands that they had lost to the large landowners and prices in 1917 and 1918. It co-operated with the occupying troops and in fact sent some of its army to Germany to fight on the Western Front. It also did not favour a reuniting with Russia. When he was finally convinced that the German Army was hard pressed and in danger of being driven out of the Crimea, General Sulekevitch offered his army and himself to General Denikin whose army also was by now severely challenged by the Red Army. However, General Denikin refused to accept either. When General Denikin's army was defeated General Sulkevitch knew that his army could not withstand the thrust of the Red Army, so he abandoned his troops and his government and escaped to Azerbaijan where he later became chief of staff.

To carry on any military or governmental activities money had to be on hand. So, General Sulkevitch did what was customarily done—issued paper money. There are several characteristic features about General Sulkevitch's Crimea Territorial District and South-East District paper money. These characteristics are as follows and they will not be repeated with each description below:

1. The double-headed eagle is a variant of the Imperial Russian double-headed eagle. The Crimean eagle's talons are empty. Their beaks have exposed only a small portion of the serpents. The tail is closed in-

stead of the Imperial fan-type tail.

2. The shield on the breast of the Sulkevitch eagle contained a cross instead of the State Coat-of-Arms. The cross is unique and consists of the Christian cross plus two short cross arms near the bottom which are staggered from side to side of the upright stem.

There are three types of paper money issued by the Crimea Territorial District Government: Debenture Bonds, Postage Stamp money, and Bills of Exchange Notes.

On September 9th, 1918, the Crimea Territorial Government issued Debenture Bonds in denominations of 500, 1,000, and 5,000 Rubles. The Bonds were 213 mm x 150 mm size and only .003 inches in thickness. A complicated image of lines and letters is used in the watermark. The Bond may be translated as follows:

"An obligation of the Regional Crimea Bank issued September 1918, for the sum of 500 (500) Rubles. This obligation has been given forth or out of the Crimean Kriev Bank, based on the decisions of the Council of Ministers dated the 16th of August, 1918, for covering the purchased bread in the sum mentioned above beginning from January 1st 1919. The payment can be made at any Crimean Trust Fund or any Bank of said region. This obligation in effect immediately after its submission to the mentioned officer according to the sum mentioned on the obligation for the payment of enterprises funds as well as contracts and collections to the account of the Krisvsy Bank, City of Simferopol, September 1, 1918."



Reverse of Exchange Note 10 rubles.



Obverse Exchange Note 5 rubles.



5 ruble Exchange Note of General Sulkevitch.

Then it is signed in turn by the Supervisor of the Minister of Services, Manager of the House of Commerce and Cashier. Forty thousand of these Bonds were issued for a total value of 20,000,000 Rubles.

For the local inhabitants Postage Stamp money of 50 Kopek value were issued in 1918 by the Crimea Territorial Government. These notes were 40 mm x 35 mm in size and .005 inches in thickness. The obverse bears the image of the Crimean double-headed eagle encircled with the name of the Government. The reverse contains the eagle image and the legend. One million were issued for a total value of 500,000 Rubles. Continued operation of this Government proved that this monetary unit was not sufficient to carry on the normal business and others were needed.

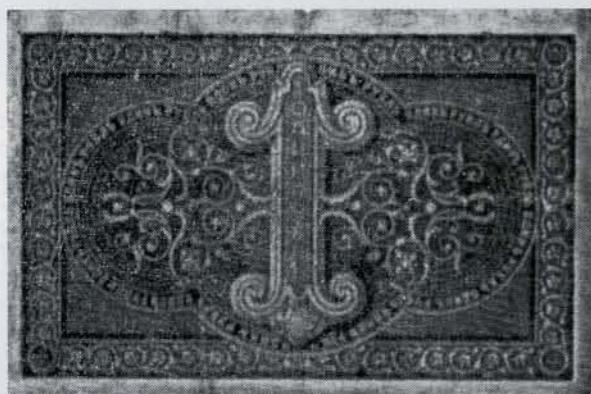
The third type of paper money issued by the Crimea Territorial Government were Bills of Exchange. These were also issued in 1918 and were issued as two different formats. Care must be exercised in distinguishing those issued by the government of General Sulkevitch and those issued by the Soviets in 1920. The Soviet issued notes are identical to those Sulkevitch issued with exception of the serial numbers. Those with serial numbers 3 mm wide are Sulkevitch issues and those issued by the Soviets are from $3\frac{1}{2}$ mm to 6 mm wide. The Bills of Exchange are identified with the map of Crimean peninsula on the reverse. The 5 Ruble notes are 105 mm x 70 mm in size and .005 inches in thickness. The obverse contains the date, identity, denomination, serials, coat-of-arms and the eight signatures. The reverse contains the serial number, identity, denomination, and the map of Crimean peninsula. Samples of errors of this note do exist as illustrated. The error has all of the background printing and designing but none of the legend. These are considered rare. There were 20,000 of the regulars issued for a total of 100,000 Rubles.



10 ruble Sulkevitch Exchange Note.

The 10 and 25 Ruble Bills of Exchange have a different format. They, too, bear the Sulkevitch eagle and the map of Crimean peninsula and are also distinguished from the Soviet issues by the smaller serial numbers. The notes also bear the eight signatures. The notes are 125 mm x 79 mm in size and .007 inches in thickness. The 10 Ruble notes are red and brown in colour and the 25 Ruble notes are green and lilac. There were only 20,000 of each issued for a total of 200,000 Rubles.

The paper money of the Crimea Territorial Government was not issued in large quantities as the government existed for such a short period of time. Also the territory was small and the population limited and so a large amount was not necessary. Here also, as was true in almost all regions of Russia at this time, there existed various forms of paper money issued by former and by rival governments. All of the



Reverse Local Issue of Astrachan.



1 ruble Local Issue Astrachan.

moneys were generally accepted by the trading enterprises and the general population.

At the same time that the Central Government under General Sulkevitch was issuing paper money, some cities and organisations in the Crimea were issuing "local" paper money. These local issues did not have a wide range of circulation but largely confined to one city or locale.

The following 25 cities issued paper money. The number following the name of the city indicates the number of organisations within the city that issued paper money. Other cities probably also issued paper money but are not known to the author:

Alexandrovsk	Gruscheevsk	...	5
Aloupka	...	...	1
Astrachan	...	...	1
Balaklava	...	...	3
Berdjansk	...	...	1
Bolchoi Tokmak	...	...	1
Dimitriev	Constantinoff	...	1
Eupatoria	...	...	19
Fedosia	...	...	3
Govrzouf	...	...	1
Kertch	Jenikale	...	4
Kusnetzk	...	...	1
Liwadia	...	...	2
Molotchansk	...	...	4
Nowatscherkask	...	...	3
Rostov-on-Don	...	...	11
Saki	...	...	2
Selesmewka	...	...	1
Sevastopol	...	...	2
Simferopol	...	...	40
Sulin	...	...	1
Thodosia	...	...	15
Waldheim	...	...	1
Yalt	...	...	3
Zarizyn	...	...	2



*Don Cossack Regional Government 5,000 ruble 5% Bond.
Reverse.*



*Don Cossack Regional Government 5,000 ruble 5% Bond.
Obverse.*

Also during this same time the Don Cossack Regional Government of the Crimea issued 5% interest bearing Bonds in 1918 that were issued through the State Banks of Nowotscherkawsk, Taganrog and Rostov-on-Don. These were in denominations of 500, 1,000, 5,000, 10,000, 25,000 and 50,000 Rubles.

The paper money issued by General Denikin and General Wrangel are considered as military currency used in areas far beyond the Crimean region and so the author covers them in another field report.



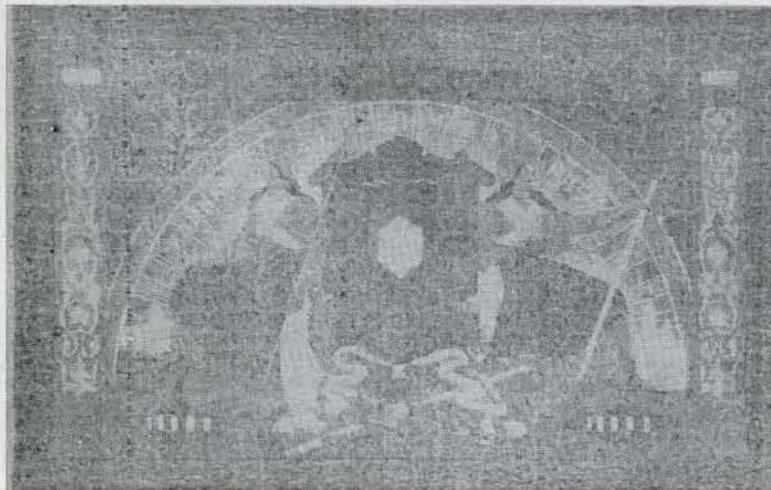
Reverse of Error Exchange Note.



групп. Б	Хлеб труда груп. Б	выпуск 1-й	1921 г.	ФЕОДОСИЯ.
	58			
групп. Б	Хлеб труда груп. Б	выпуск 1-й	1921 г.	ФЕОДОСИЯ.
	55			
групп. Б	Хлеб труда груп. Б	выпуск 1-й	1921 г.	ФЕОДОСИЯ.
	52			
групп. Б	Хлеб труда груп. Б	выпуск 1-й	1921 г.	ФЕОДОСИЯ.
	49			
групп. Б	Хлеб труда груп. Б	выпуск 1-й	1921 г.	ФЕОДОСИЯ.
	36			
групп. Б	Хлеб труда груп. Б	выпуск 1-й	1921 г.	ФЕОДОСИЯ.
	13			

Хлеб труда груп. Б	выпуск 1-й	1921 г.	ФЕОДОСИЯ.
46			
Хлеб труда груп. Б	выпуск 1-й	1921 г.	ФЕОДОСИЯ.
45			
Хлеб труда груп. Б	выпуск 1-й	1921 г.	ФЕОДОСИЯ.
44			
Хлеб труда груп. Б	выпуск 1-й	1921 г.	ФЕОДОСИЯ.
43			
Хлеб труда груп. Б	выпуск 1-й	1921 г.	ФЕОДОСИЯ.
42			
Хлеб труда груп. Б	выпуск 1-й	1921 г.	ФЕОДОСИЯ.
41			
Хлеб труда груп. Б	выпуск 1-й	1921 г.	ФЕОДОСИЯ.
40			
Хлеб труда груп. Б	выпуск 1-й	1921 г.	ФЕОДОСИЯ.
39			
Хлеб труда груп. Б	выпуск 1-й	1921 г.	ФЕОДОСИЯ.
38			
Хлеб труда груп. Б	выпуск 1-й	1921 г.	ФЕОДОСИЯ.
37			
Хлеб труда груп. Б	выпуск 1-й	1921 г.	ФЕОДОСИЯ.
36			
Хлеб труда груп. Б	выпуск 1-й	1921 г.	ФЕОДОСИЯ.
35			
Хлеб труда груп. Б	выпуск 1-й	1921 г.	ФЕОДОСИЯ.
34			
Хлеб труда груп. Б	выпуск 1-й	1921 г.	ФЕОДОСИЯ.
33			
Хлеб труда груп. Б	выпуск 1-й	1921 г.	ФЕОДОСИЯ.
32			
Хлеб труда груп. Б	выпуск 1-й	1921 г.	ФЕОДОСИЯ.
31			
Хлеб труда груп. Б	выпуск 1-й	1921 г.	ФЕОДОСИЯ.
30			
Хлеб труда груп. Б	выпуск 1-й	1921 г.	ФЕОДОСИЯ.
29			
Хлеб труда груп. Б	выпуск 1-й	1921 г.	ФЕОДОСИЯ.
28			
Хлеб труда груп. Б	выпуск 1-й	1921 г.	ФЕОДОСИЯ.
27			
Хлеб труда груп. Б	выпуск 1-й	1921 г.	ФЕОДОСИЯ.
26			
Хлеб труда груп. Б	выпуск 1-й	1921 г.	ФЕОДОСИЯ.
25			
Хлеб труда груп. Б	выпуск 1-й	1921 г.	ФЕОДОСИЯ.
24			
Хлеб труда груп. Б	выпуск 1-й	1921 г.	ФЕОДОСИЯ.
23			
Хлеб труда груп. Б	выпуск 1-й	1921 г.	ФЕОДОСИЯ.
22			
Хлеб труда груп. Б	выпуск 1-й	1921 г.	ФЕОДОСИЯ.
21			
Хлеб труда груп. Б	выпуск 1-й	1921 г.	ФЕОДОСИЯ.
20			
Хлеб труда груп. Б	выпуск 1-й	1921 г.	ФЕОДОСИЯ.
19			
Хлеб труда груп. Б	выпуск 1-й	1921 г.	ФЕОДОСИЯ.
18			
Хлеб труда груп. Б	выпуск 1-й	1921 г.	ФЕОДОСИЯ.
17			
Хлеб труда груп. Б	выпуск 1-й	1921 г.	ФЕОДОСИЯ.
16			
Хлеб труда груп. Б	выпуск 1-й	1921 г.	ФЕОДОСИЯ.
15			

Obverse, Local Issue, sheet of Food Coupons Thodosia.



Reverse of Sheet of Food Coupons.



Postage Stamp Money. Obverse



Postage Stamp. Reverse.



5 kopek Local Issue.



Obverse of note issued for Simferopol Trade Co-operative.



500 ruble Debenture Bond.



Error exchange note, 5 ruble.



Obverse of Astrachan Provisional Bill of Credit 10 ruble.



10 ruble Astrachan Provisional Bill of Credit.

Replacement Notes

By J. Yeoman

Most countries today use replacement notes due to mistakes during the printing process. These notes either have a star or asterisk after the serial number, e.g. Australia and Canada or a separate set of serial numbers as in the case of the Bank of England.

Until last year it never occurred to me that Scottish banks also used such notes.

It is known that the British Linen Bank issued notes with the same series letter, but an extra digit in the serial number. However the first replacement notes to be issued with a special prefix letter were issued by the Bank of Scotland.

These notes are identical to the normal issue including sorting marks on the reverse and the so-called broken metal strip which is in fact Morse code for B of S. (- . - - . - . - - -), the only exception is the series letter which is Z instead of C. We are not quite sure when the series first started; the earliest note I know of is dated 30.8.1973 serial No. 10698342. No date prior to this is recorded even by the bank.

The 1 series ends in 1974 and a second series 2 begins, the 2 bear the dates 28.10.1974 and 26.11.1975. There are large gaps in the serial numbers which suggests, although probably printed 10000001 onwards, were not issued as such but in batches of a hundred or so and the rest of the notes not used, but printed just in case.

Replacement notes have also been issued for the five pound note with the series letters ZA before the serial number, no replacements are to be issued for the ten, twenty, fifty and hundred pound notes.

30.8.1973

^z10698342

^z10748371

28.10.1974

z 10800874

z 10966302

10976419

10578419
Z
10085833

10985833
Z
10000000

10989880
Z
188888777

10999677
Z-5001770

20021780

26.11.1975

z
20055463
z
20055474
z
20080464
z
20099615

Serial numbers already encountered, note the large jumps in 1974-75. If all these were issued in sequence one in forty would be a replacement when in fact it is over one in five hundred.

I would like to thank Mr. James Douglas for confirming my findings.

BOOK REVIEWS

Japanese Invasion Money 5th edition—1977, by Arlie R. Slabaugh. Hewitt Numismatic Publications, 7320 Milwaukee Ave., Chicago, IL 60648. Soft cover, 40 pages, small octavo, illustrated, priced. Also available from the author at 1025 Crozer Lane, Springfield, PA 19064. Price \$2.00.

Arlie Slabaugh is well known for packing a mighty wallop in a small package, and that is just what he has done once again with the 5th edition of his popular booklet on JIM notes. This edition is completely revised and updated, with prices reflecting changes in demand and availability. Many additional code and plate letters are listed, plus several items never before published.

In the 40-page spread Slabaugh manages to cover in detail all the various issues of JIM for the occupied territories, plus a wealth of background material on "secret money" and the like. Notes included in this volume range in price from a few cents to many dollars, and it is obvious that the collector can still have a lot of fun in this series without having to spend much for representative examples. Slabaugh's book thus becomes an indispensable reference for anyone already in or about to enter the series.

Reviewed by Neil Shafer

Currency and Central Banking in Ireland 1922-60 by Maurice Moynihan. 581 pages. Hard cover, some illustrations. £13.00 (Gill and Macmillan).

A carefully documented history of the Currency Commission together with a study of the development and the work of its successor, the Central Bank of Ireland. Of special interest to collectors are several chapters concerning the note issues of the Currency Commission; the story behind the design of these notes, the first of the Irish Free State, is told in some detail and the suggestion, put forward in the 1960's, that the portrait on the legal tender notes was originally executed for another purpose is refuted. An appendix usefully summarises modern legislation relating to currency and central banking.

Review by Richard A. Kelly

A Review of Early English Provincial Banks

By Fred Philipson

CANTERBURY UNION BANK

£5 note of 18...

A fine rendering of the Cathedral appears on the right of the note and the Arms of Canterbury, left. Founded as a bank in 1790 and although it failed in 1841, its business was taken over by the London and Counties Bank.

The Cathedral itself was built on the site of St. Augustine's Monastery which had been burnt down in 1067. Commenced in 1070 it has since then acquired a considerable amount of history (a study on its own).

Besides having been the scene of the murder of Thomas a' Becket, whose shrine is to be seen, it also encloses a number of Royal Tombs, including that of the Black Prince, Prince of Wales, who at the age of 16 fought under his father, Edward III at Crecy. So-called the Black Prince from the colour of his armour, part of which hangs above his tomb today.



Another Cathedral is produced in the design of the Jonathan Backhouse note of Durham of the 1891 period. As well as a long and interesting history, the Backhouse family provides an illustrious story.

The Backhouses had been engaged in the Woollen Trade

before moving from Lancs. to Darlington. James Backhouse, a Quaker, held a high reputation among his many customers with their financial problems and after becoming an Agent for the Royal Exchange Assurance Company in 1774, with the help of his son Jonathan founded the Darlington Bank, in later years to become amalgamated with Barclays Bank in 1969.

In 1815, the depression period and the time of many bank failures Jonathan Backhouse opened a branch, under the name of the DURHAM BANK.

The £5 note of 1801, in a superb steel engraving shows the Cathedral standing high above the River Wear of which the bridge appears in the picture . . . close by, is its equally ancient castle, not in the design.

The Cathedral itself was built in true Norman style in the year 1093 as a memorial and resting place for the body of St. Cuthbert, the Bishop Monk of Lindisfarne. During the Norman and Mediaeval period Durham, with its Castle and surrounding buildings was the home of the Prince Bishops. Today as a University town, it houses the students who study in its many halls of residence.

The word, Prince Bishop, might sound strange to many readers and needs an explanation. From the Norman and later Plantagenet times Bishops, sometimes called "Fighting Bishops" were expected to muster a strong force of Foot and Cavalry to serve their King in the times of war. We know that the Bishop of Durham served under Edward III in France.

In the Durham Arms, a Mitred Crown is shown and the Arms of the Bishop are a Helmet, that in turn is surmounted by a Mitre of episcopal rank, a temporal Palatinate. It is here that the 'bones' of the Venerable Bede were laid to rest. Much more can be added, for Durham attracts a considerable number of visitors every year.

Next to Canterbury for ecclesiastical importance, is York Minster on the YORK BANK, £5 note 185 x 85 mm of the 18... era. They failed in 1879 and the existing business taken over by Beckett & Co. in 1879.

York Minster, needs very little to be told of its historic story, it has been visited by almost every visitor from abroad, as well as its own people.

The Romans came to York in A.D. 71 and built their first great fortress, the centre of which is marked by the site of the present Minster.

This military stronghold was visited by the Emperors Hadrian, Severus, Constantius and Constantine the Great. It was Emperor Septimius Severus who rebuilt part of Hadrian's Wall, he died at York (Eboracum) in the year 221 A.D.

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